

THE GREAT CRANGER DECISION

at Last.

Responsive Resistance of the Stock Market.

GOLD ADVANCES TO 109 7-8.

WALL STREET, Tuesday, Sept. 16, P. M.

The events of the day on Wall Street were full of significance, and might call for extended comment here in connection with their relation to the financial situation if it were not that this very circumstance requires an extended record of the facts elsewhere and necessarily leaves the judgment of their bearing upon values to the current reader. First we had the NEW ORLEANS EXCITEMENT, an episode in the streets of that city with the familiar Parisian demonstration of barricades, a deposition of the existing government amounting to a coup d'etat and the flight of the deposed to the shelter of United States bayonets. Then the PRESIDENT'S PROCLAMATION, possibly non-committal, and the uncertainty as to what may follow. Supplementing this, Wall Street received the PROVISION IN THE WISCONSIN RAILWAY CASES, the long expected, much discussed cranger struggle. The decision reported to the street is to the following effect:—Injunction granted and covers all lines of Northwest and St. Paul roads, but exempts from injunction that part of Milwaukee and St. Paul Railroad from Milwaukee to Prairie du Chien, known as the Prairie du Chien road, because charter was granted by Territorial Legislature and therefore does not come under State law. Court gives railroads until the first of October to comply with law.

Again we have had THE REPORT OF THE PENNSYLVANIA RAILROAD.

A glowing exhibit of the prosperous condition of that road, calculated to advance not only its credit but that of all leased lines. The figures will be found below.

STOCKS

were active and strong with a further advance in price. The improvement ranged from 1/4 to 1 1/2 per cent, and was most marked in the Northwest corner, which rose to 3 3/4, notwithstanding the shadowing reports of the Madison decision. In this decision, it will be observed, an important link of the St. Paul road, from Milwaukee to Prairie du Chien, is exempted from the injunction. This permits the Milwaukee and St. Paul road to charge such rates as they please over this section, and if they see fit to equalize over the whole line in dividends. Thus St. Paul common rose from 8 3/4 to 9 1/4. In the general list Lake shore was very strong and advanced from 7 1/4 to 7 3/4, followed by an advance in Union Pacific to 24 1/2. Western Union was next in animation and advanced 7/8 to 80 3/4. The other changes were without importance. At the second call the market reached the highest prices; but later, Northwest reacted to 3 1/4 and St. Paul to 3 1/2, in which decline the general list sympathized. In the later dealings, as an effect of the decision, the stock market was heavy, and at the closing hour was weak. Northwest and St. Paul shares were the leading features, as those most affected by the decision—the former going off to 3 1/4 for the common and 5 1/4 for the preferred, and St. Paul common to 3 1/2. Wahash declined 1/4 per cent. Towards the close the "tone" of the market improved, and dealers left off with a better feeling. The total sales today aggregated approximately 166,488 shares, distributed as shown in the following table, which also gives

	Highest.	Lowest.	Shares Sold.
New York Central.....	104 1/2	104 1/2	3,000
Erie.....	35 1/2	33 1/2	9,400
Lake Shore.....	76 1/2	76 1/2	68,100
Pacific Mtn.....	45 1/2	45 1/2	20,800
Northwestern preferred.....	57	56 1/2	4,600
Rock Island.....	101 1/2	103 1/2	4,600
St. Paul.....	45 1/2	45 1/2	2,000
St. Paul preferred.....	34 1/2	32 1/2	11,800
St. Paul preferred.....	53	53	200
Ohio and Chesapeake.....	25	24 1/2	1,600
Western Union Tel.....	80 1/2	73 1/2	25,200
Wabash.....	53 1/2	52 1/2	10,200
Chicago and North Western.....	32 1/2	32 1/2	32,000
C. C. and I. C.....	8 1/2	8	800
New Jersey Central.....	104 1/2	104 1/2	200
Del. and Maryland.....	104 1/2	104 1/2	200
Del. and Pennsylvania.....	126 1/2	125 1/2	140
Del. and New Jersey.....	126 1/2	125 1/2	140
Atlantic and Pacific.....	12 1/2	12 1/2	100
Hannibal and St. Jo.....	12 1/2	12 1/2	100
Quincy.....	35	34	800
Quincy preferred.....	35	34	800
Missouri and Pacific.....	39 1/2	39	800
North and West.....	13	13	100
Trenton Mountain.....	13	13	100
Total sales.....			186,488